

EXHIBIT J

Keeping you at
the forefront of
electronic trading


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BMO – A Leader in Bespoke Client-Centric Electronic Trading Solutions

We deliver a unique electronic trading solution designed to maximize your trading outcomes. Our acquisition of **Clearpool Group** allows us to make this a reality.

BMO electronic trading clients benefit from:

- Trade execution consultants, specializing in market structure
- Modern technology stack
- Access to high-quality unique liquidity
- Advanced segmentation tools & analytics
- Interlisted algorithm management to maximize liquidity



Real transparency.
Real insights.
Real-time.

360° Approach from Strategy to Execution

We take great **CARE** in ensuring you receive unparalleled service in the development, maintenance, and execution of your electronic trading strategies.

Consult with your trade execution specialists to plan your algorithmic trading strategy and adopt the appropriate suite of algorithms to execute against your goals.

Adapt an algorithms behavior by configuring them to respond to market structure and maximize your trading outcomes.

Results are proactively monitored in real-time and historically to assess performance.

Enhance the performance of your algorithms by optimizing strategies as needed and seeking continuous improvement.

BMO Algorithms

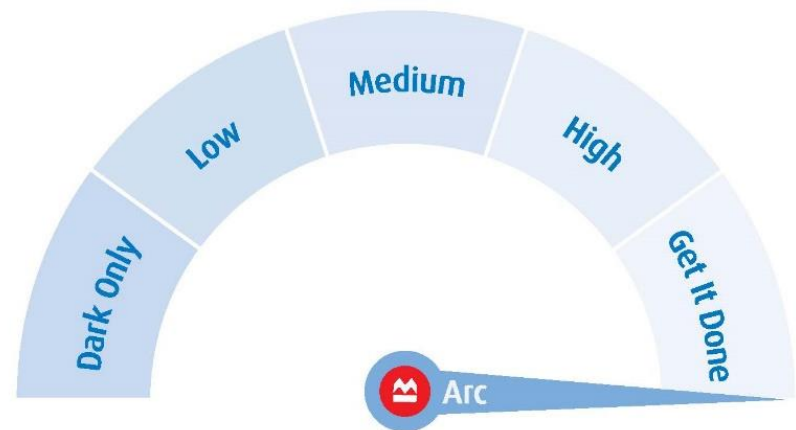
Algorithm	Strategy	Description
Liquidity Sourcing	Arc	Arc is BMO's proprietary liquidity sourcing strategy, which seeks to maximize liquidity capture and price improvement while minimizing market impact and information leakage. Arc is built with the latest R&D in machine learning, leveraging a combination of BMO's unique real-time trading signals and market structure expertise to dynamically adjust the strategy's aggressiveness, venue allocation, and order type selection.
	Dark	Dark manages order placements in non-displayed venues to maximize liquidity capture and reduce information leakage. Optionally, Dark can be customized to segment liquidity and only seek block liquidity.
	SOR	SOR attempts to maximize liquidity capture by fully committing orders utilizing displayed and non-displayed venues. SOR supports multiple order types and pre/post market trading.
Benchmark Driven	Arrival Price	Arrival Price (AP) dynamically seeks liquidity to minimize implementation shortfall by completing an order as close to its arrival price as possible. Managing the trade-off between market impact and price risk. Optionally, enable the price adaptation signal to inform the strategy to speed up or slow down based on stock price movement vs. the reference arrival price.
	VWAP	VWAP trades over a specified time period benchmarked to the volume-weighted-average-price. It executes inline with historical volume curves, to determine the target schedule. It will adhere to the schedule with discretion based on stock-specific profile and order intent. Optionally, VWAP can be customized to set an "I Would" price trigger or DARK overlay.
	TWAP	TWAP trades over a specified time period. It evenly distributes trades over time intervals with randomization to lessen predictability. Optionally, TWAP can be customized to set an "I Would" price trigger or DARK overlay.
	POV	POV trades targeting a specified percentage of a stock's total volume. It reacts to volume traded in real time and adjusts according to the target participation rate. POV supports pre/post market trading. Optionally, POV can be customized to specify lower and upper band price and target volumes, as well as enable finish up logic.
	Target Auction	Target Auction is designed to maximize liquidity capture in the open or close auction while mitigating impact on the auction price. Optionally, set volume tracking, or include NYSE D-Quote for NYSE listed shares.
Bespoke	Custom	Create custom strategies unique to your trading goals using any of our strategies as a baseline.

BMO Introduces Arc

Arc is BMO's proprietary liquidity sourcing strategy, which seeks to maximize liquidity capture and price improvement while minimizing market impact and information leakage. Arc is built with the latest R&D in machine learning, leveraging a combination of BMO's unique real-time trading signals and market structure expertise to dynamically adjust the strategy's aggressiveness, venue allocation, and order type selection.

Arc uses five urgency settings to drive liquidity sourcing over several modes from Dark Only to Get It Done.

Urgency		Description
1	Dark Only	Seeks Dark Only liquidity at the mid-point or better from a curated list of venues.
2	Low	Targets a Low participation rate and sources dark liquidity from an expanded route of curated venues.
3	Medium	Targets a Medium participation rate and sources dark liquidity from an expanded selection of curated venues.
4	High	Targets a High participation rate and sources dark and non-displayed liquidity from an expanded selection of curated venues.
5	Get It Done	Get It Done opportunistically crosses the spread while resting in the dark.



New Proprietary Trading Signals

Anti-Gaming

A signal built to reduce adverse selection in Dark is available exclusively to BMO. The signal monitors the market for potential adverse trading states and will constrain the algorithm's liquidity-seeking activity to mitigate impact in attempt to secure a better price.

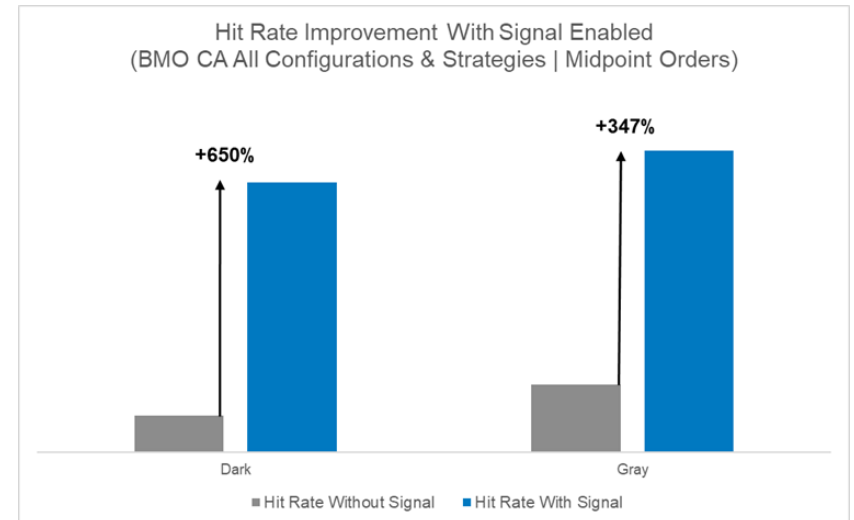
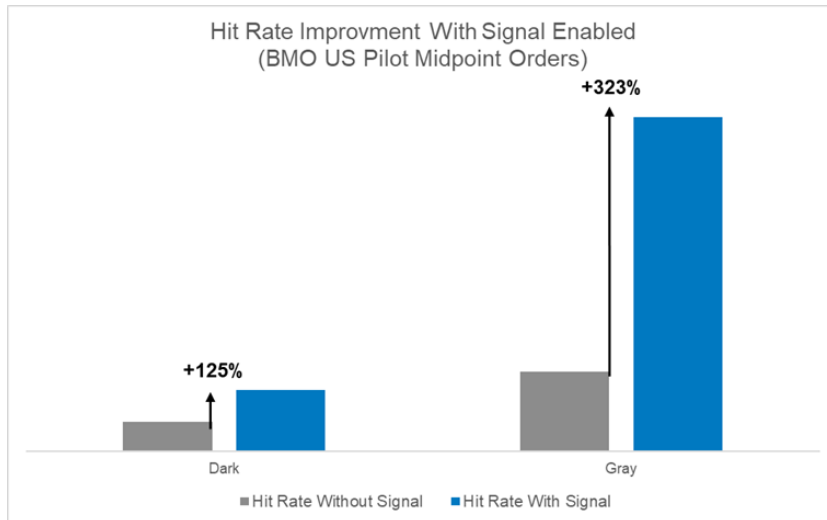
Price Adaptation

A signal dynamically calculates the appropriate reference price and compares it to the current NBBO to inform the algorithm when to speed up or slow down. A dynamically calculated reference price reflecting more recent trading conditions will benefit longer duration orders that may not appropriately adapt to more recent price changes.

Liquidity Awareness Signal

The Liquidity Awareness Signal tracks recent fills to predict the probability of future fills at a given venue. It calculates **venue-specific expected hit rates and rates of liquidity decay** over time based on the venue and order types. This dynamic approach to detecting liquidity may better predict the presence of liquidity than either static heatmap ranking or market share-based ranking.

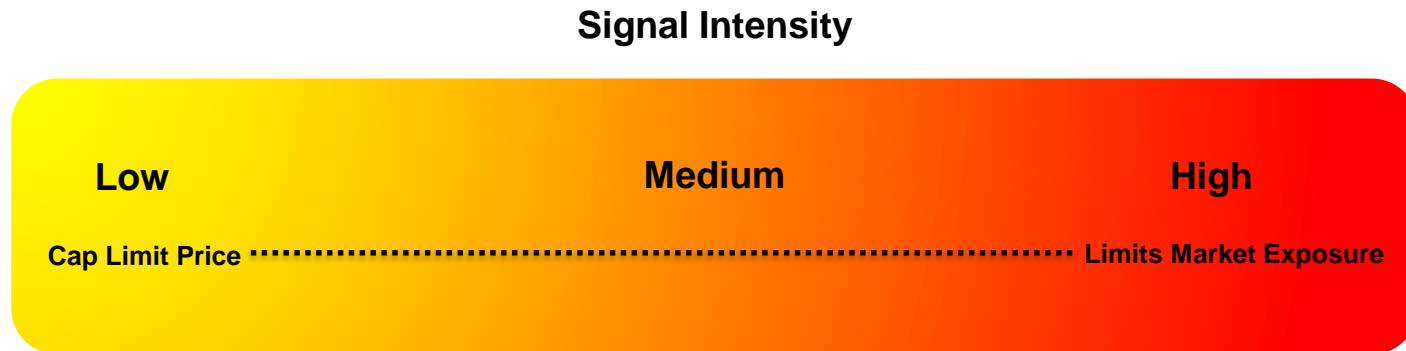
BMO recently conducted a study in the US and Canadian markets to assess the overall performance of hit rates when the signal is enabled.



Proprietary Anti-Gaming Signal

BMO's proprietary **Anti-Gaming Signal** continuously monitors the markets to **predict unstable trading conditions in the dark** and adapts the algorithms' dark posting behavior **based on signal intensity to minimize impact**. Once the signal expires, the algorithm will resume normal liquidity seeking behavior.

The signal is **enabled for Arc** and can be **customized in 'I Would Dark'**.

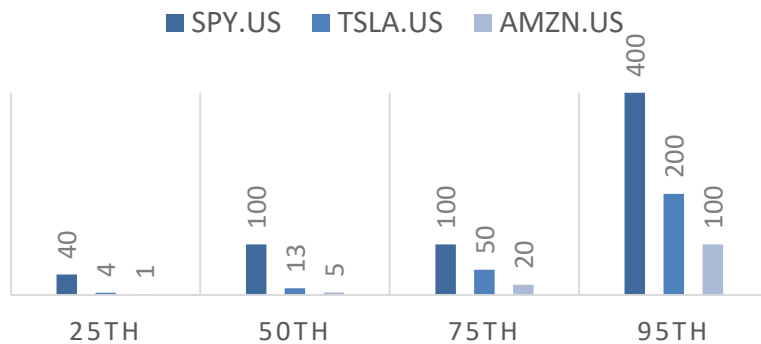


The algorithm will adapt varying sensitivity modes depending on the spread adjusted expected price change.

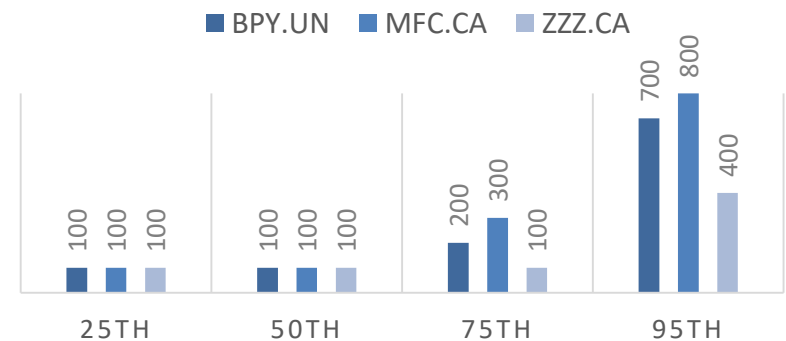
Symbol Specific MEQ

- Computes (rolling 20-day) trade percentiles by symbol
- Defines optimal trading MEQ to protect against adverse selection
- Accounts for diverse trading characteristics that is normally undetected in static MEQ tables
- Available in Arc, Dark Agg, SOR, and 'I Would Dark' orders in AP, POV, TWAP, and VWAP

US AVERAGE TRADE SIZE BY PERCENTILE



CA AVERAGE TRADE SIZE BY PERCENTILE

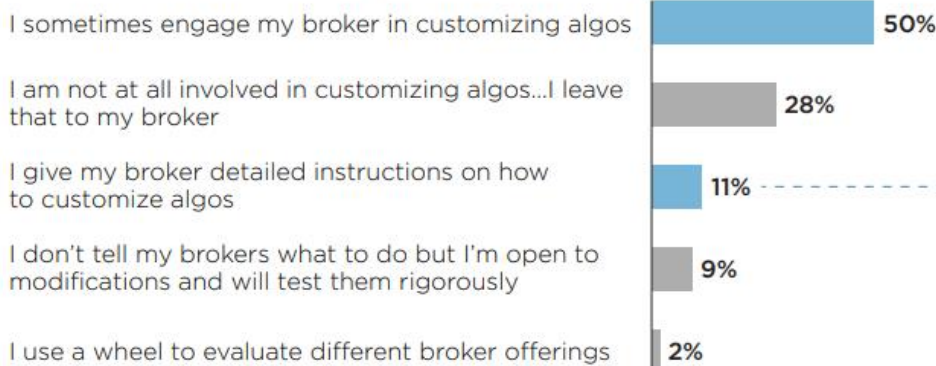


One Size Algorithmic Trading Solutions Don't Fit Most

61% of Buy-Side Traders are involved in algorithm customization.

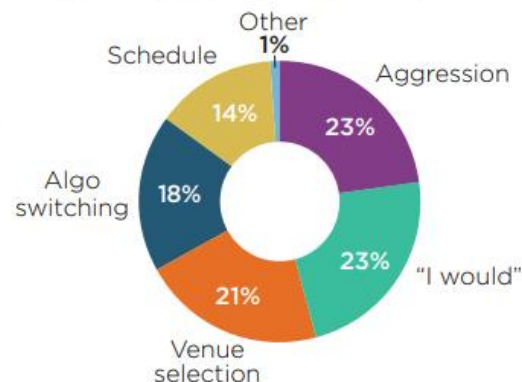
ALGORITHM CUSTOMIZATION

Level of involvement in algorithm customization¹



Note: ¹Based on 92 respondents. ²Based on 43 respondents.
Source: Greenwich Associates 2019 Algo Best Execution Study

How would you allocate 100 "value points" based on the types of customization you request from your broker?²



We have "leaned in" to developing our people and investing in a new trading technology built for the modern market microstructure with deep levels of customization.

We Deliver Next-Generation Customizable Algorithmic Trading Solutions

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Innovative Trading Solutions

Routing	Urgency	Cost Optimization	Volume Tracking	Auction	I Would	Advanced	Description
<div><div>7 Configured Placers Expand All</div><div><div>UBSATS</div><div>MEQ: MOS: OS:</div><div>Market Quote Qualification</div><div>Use placer if Market Center is Qualifier</div><div>Liquidity Segment</div><div>Exclude UBS Principal & SC5</div><div>Exclude SC5</div><div>Exclude UBS Principal</div><div>Reset</div></div><div><div>Dark Gray Retail MM Single-Dealer Other</div><div>AQUA</div><div>BARX</div><div>BIDS</div><div>CBX</div><div>CODA-BLOCK</div><div>INTELLIGENTCROSS</div><div>ITG-ALTERNET</div><div>JPMATS</div></div></div>							

Control Algorithm Behavior

- Customize Routing
- Set Urgency
- Optimize Performance
- Set Volume Instructions
- Define Auction Participation
- Set 'I Would' Parameters



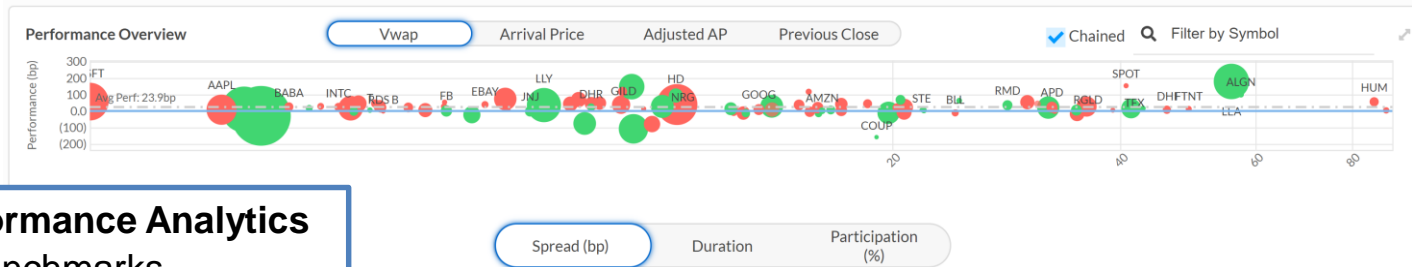
Advance Testing Framework

- If / Then
- A/B Testing

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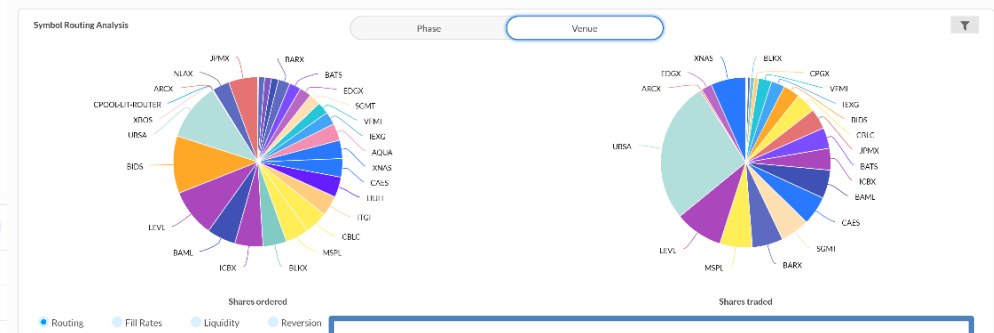
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Real-Time Analytics



Performance Analytics

- Benchmarks
- Variables



Symbol Routing Analysis



Routing Analytics

- Shares Ordered/Traded
- Fill Rates
- Reversion

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Advanced Analytics

- **EOD TCA**

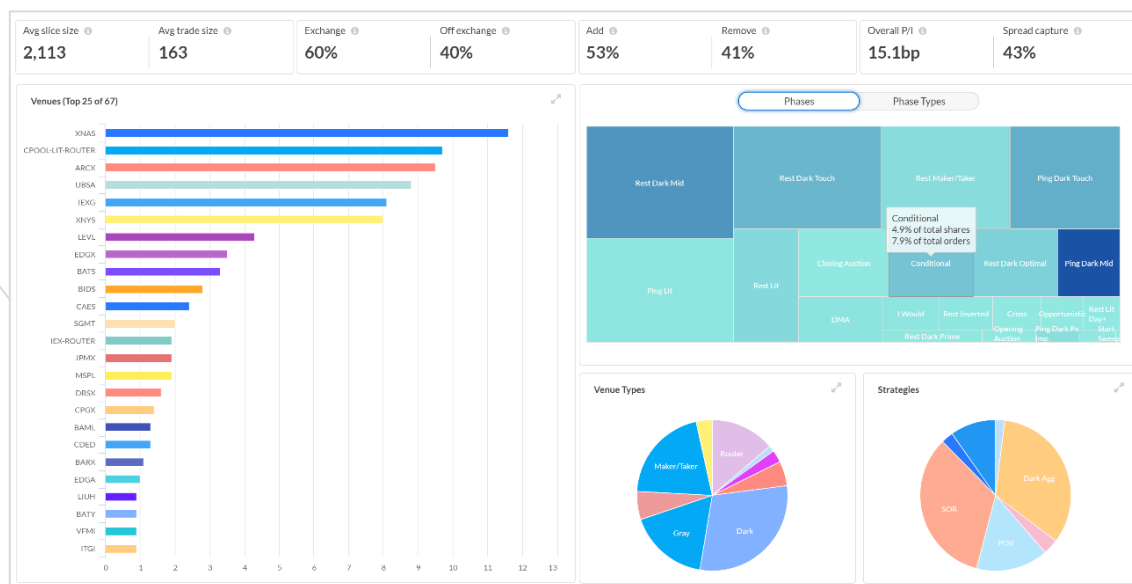
Your Trade Execution Consultants will review in-depth EOD TCA reports to ensure execution goals are achieved.

- **Historical Analytics**

Inform prescriptive optimizations and permits the recommendation of intelligent actions to modify strategies accordingly.

Venue Analytics

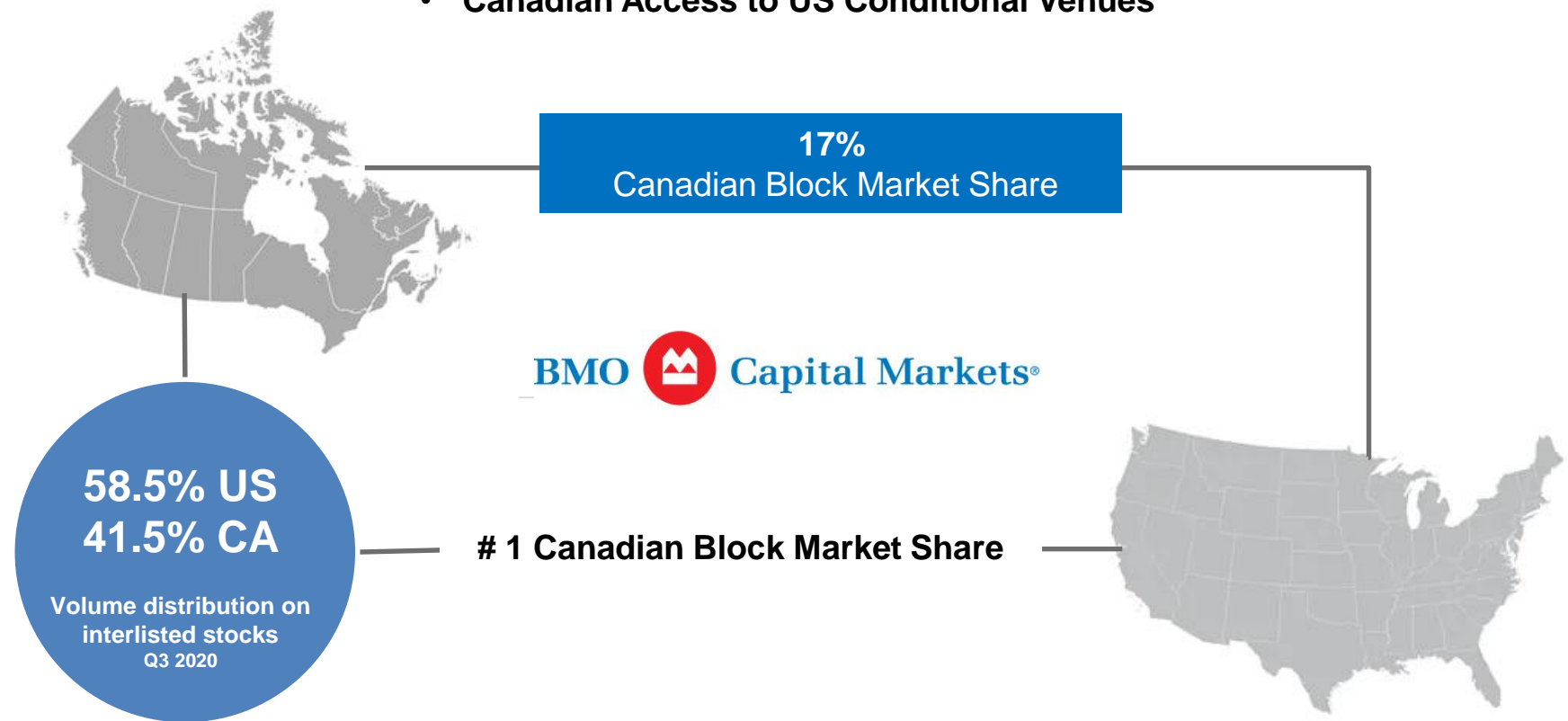
Review independent, quantitative venue analytics monthly or quarterly, measuring venue performance fill rates, reversion, trade size, and more.



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Interlisted Trade Management

- **FX Management**
- **Canadian Broker Preference**
- **Interlisted Liquidity Detection**
- **Canadian Access to US Conditional Venues**

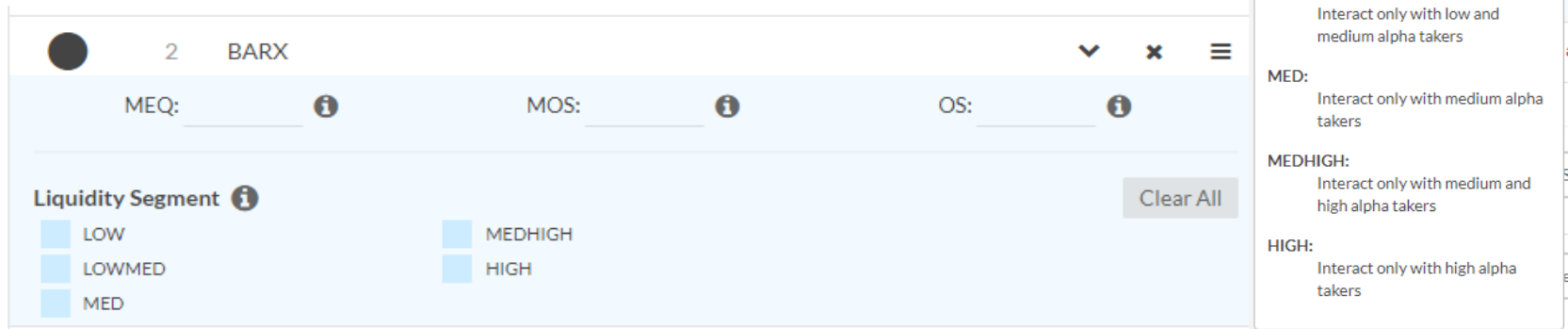


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Advanced Liquidity Segmentation Tools

- **Dark Pool Segmentation**
Choose which dark liquidity segments to interact with



MEQ: MOS: OS:

Liquidity Segment

☐ LOW ☐ MEDHIGH

☐ LOWMED ☐ HIGH

☐ MED

Clear All

Liquidity Segments

LOW:
Interact only with low alpha takers

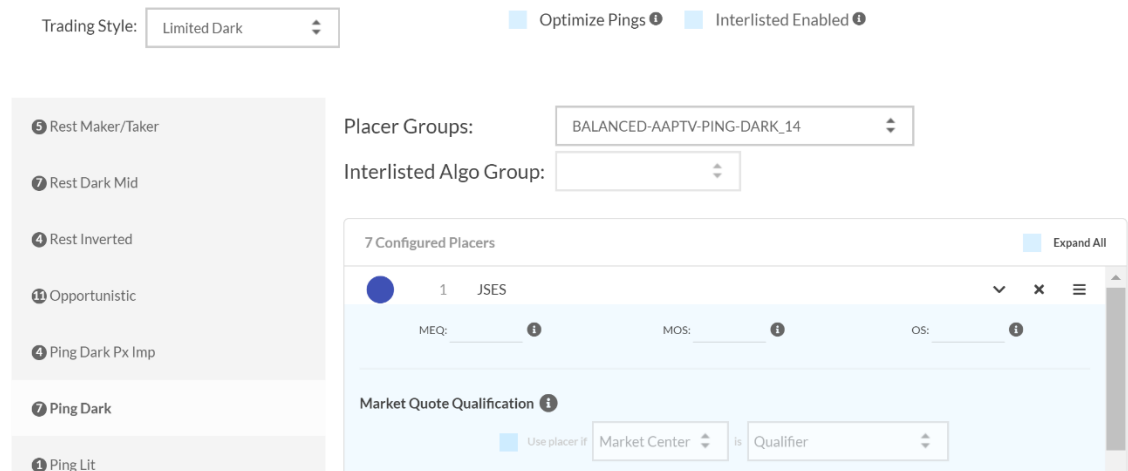
LOWMED:
Interact only with low and medium alpha takers

MED:
Interact only with medium alpha takers

MEDHIGH:
Interact only with medium and high alpha takers

HIGH:
Interact only with high alpha takers

- **Set Venue Parameters**
Minimum execution quantity (MEQ), minimum order size (MOS), optimal slice (OS), market quote qualification
- **Interlisted Configurations**
Set parameters to maximize liquidity for interlisted securities



Trading Style:

☐ Optimize Pings ☐ Interlisted Enabled

Rest Maker/Taker

Rest Dark Mid

Rest Inverted

Opportunistic

Ping Dark Px Imp

Ping Dark

Ping Lit

Placer Groups:

Interlisted Algo Group:

7 Configured Placers

☐ Expand All

1 JSES

MEQ: MOS: OS:

Market Quote Qualification

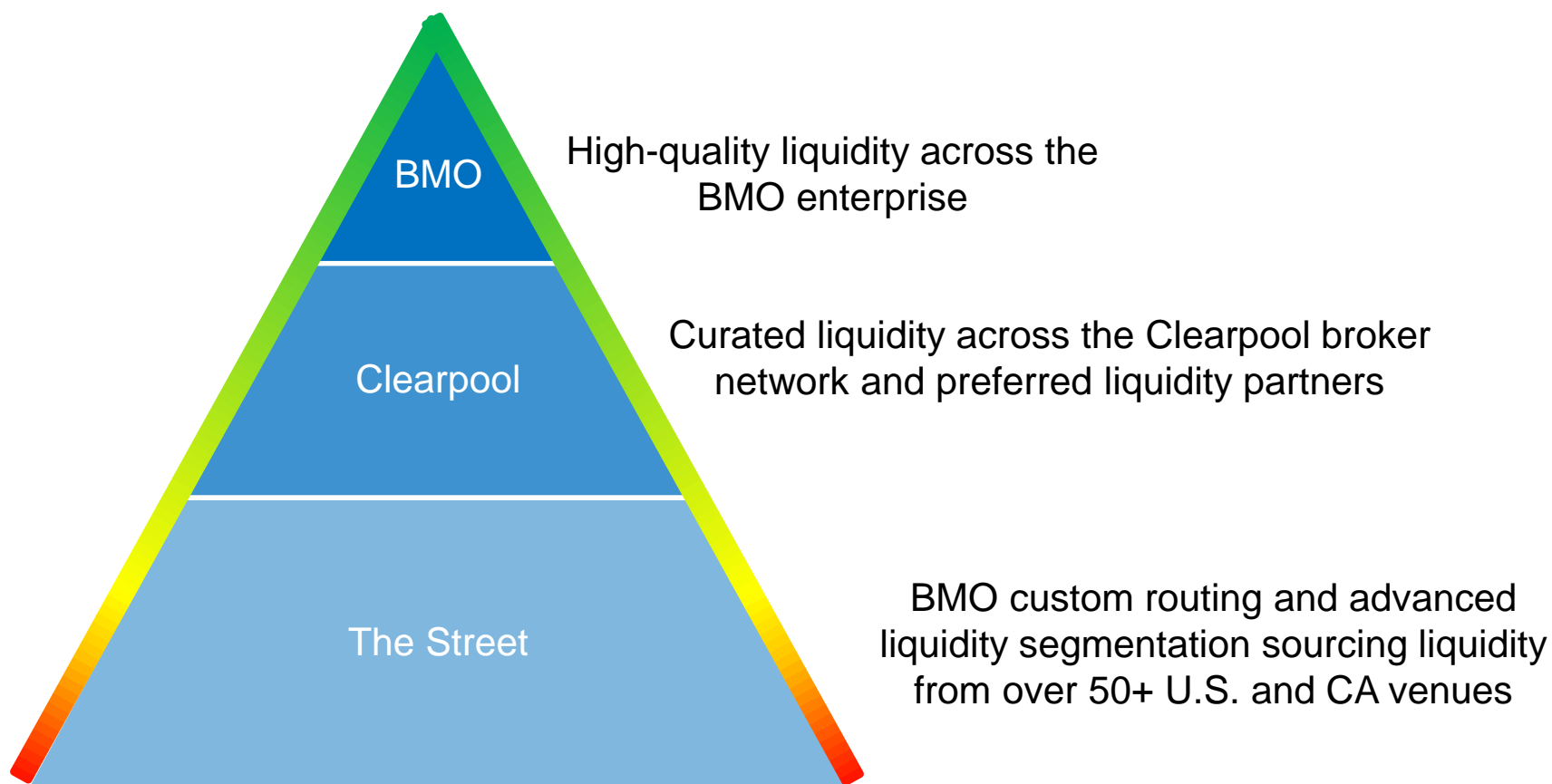
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Unique Liquidity Management

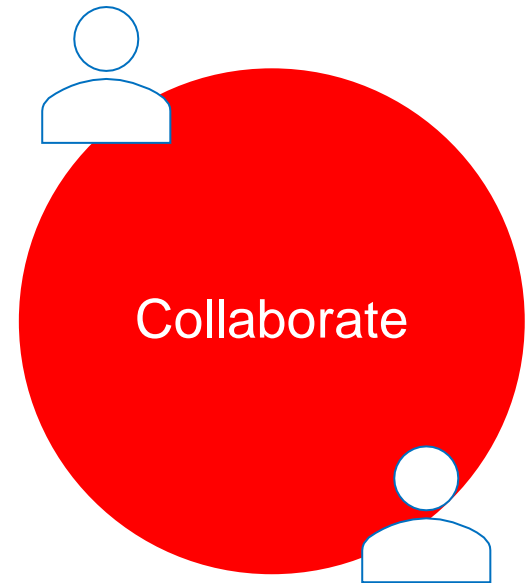
Unique Cross Opportunities | Schedule Based Matching | High Quality Prints | Minimal Leakage



Collaborative Engagements

Trusted Relationships and Shared Goals

- **Bespoke Strategy Consultation**
Ongoing collaboration on bespoke strategies designed to meet your specific trading goals
- **Strategic Client Briefings**
Monthly or quarterly briefings to review algorithm performance and optimizations, discuss market structure updates, and highlight product enhancements
- **Personalized Coverage Model**
A team of electronic specialists with the technology and trading acumen to provide One-Touch electronic solutions for your high and low touch business



A New Vision for Electronic Trading



Bespoke | Client-Centered |  Technology | Data-Driven | Transparent

- Deep market structure expertise
- Leverage BMO quantitative resources
- Access to BMO Liquidity
- Adopt BMO proprietary signals
- Benefit from Canadian broker preferencing
- Experience 360° consultative services from Strategy to Execution